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FINANCIAL AND COMMERCIAL.

TUESDAY, May 14. Although in point of volume of transactions the security market to-day was as active as it was yesterday, the market was, in fact, much more uninteresting than it was at the preceding session, and for a good part of the day was practically life-In the first hour it displayed some little animation, but after that until the end of the day its listlessness continually increased until at the close it was in a state of torpor. In the main reactionary tendencies prevailed in the day's trading. Speculators who had bought the Union Pacific common shares upon the shrewd guess that interests identified with the management of the company would endeavor to keep the stock strong until the pending bond issue was out of the way were inclined to-day to take the profits that awaited them, and their selling prompted liquida-tion elsewhere; but on the other hand there seemed to be little disposition on any one's part to attack the market in any direction. The wheat market of the day was an extremely confused and irregular affair, prices at the outset under the impulse of the current speculative movement for the rise in the commodity being considerably higher than they closed yesterday. Later on the grain markets declined under heavy realizing sales and shifted nervously back and forth until just at the end of business on the produce exchanges, when they recovered their earlier losses and closed at a level almost unchanged from that of the day before. The strength that the cotton market has been gathering for some time past became very pronounced to-day and the rapid fluctua-tions of prices on both the commodity exchanges served to a greater or less extent to divert interest from dealings in securities. The general declining trend of the stock market was emphasized in the earlier part of the day by a sharp break in Canadian Pacific stock due to the apprehension that the injury to the crops from cold weather which is now, as alleged particularly great in the Manitoba regions will be especially damaging to the Canadian Pacific's revenues. The selling of the stock, however, was largely on orders received from the continent of Europe, and rumors circulated which met with an official denial that the company was meditating another bond or stock issue. In the afternoon a rather brisk upbidding of the Consolidated Gas and local traction shares failed to stimulate any interest in the general market and, if this was due, as stated, to a belief that the public utilities bill may not pass the State Legislature the operation appears to have been conducted on mistaken premises. The preliminary activity of the market to-day was due chiefly to the distribution of buying orders for large blocks of various stocks by a single commission house which has been identified for some months back in the common understanding with large speculative operations for the decline. In a rather indefinite way the market was adversely affected by the fact that this retirement of short contracts, for such it presumably was, was effected so easily that is to say, did not cause a greater rise in prices than actually occurred. The inference was that one of the sustaining forces of the market had been considerably weakened and that stocks were plentifully offered for sale at advances. The stock which resisted the weakness of the market to-day more than any other was Amal-

ent prices for copper will be indefinitely The world's financial markets to-day were all heavy, if not weak. Consols receded in London as they have been doing for many days past, and are now nearly down to their low record price level of recent years. In London and Paris and Berlin as well as in our own market at the present time efforts to advance prices have obviously to contend with the strong indifference manifested toward the market for securities by investors. It is easy to be seen so far as conditions in our own country are concerned that the stock market is about as nearly in a state of equilibrium as is ever seen and that speculators conscious of the state of affairs that has come to pass are unwilling to make ventures on either side of the account. The adverse factors in the situation are such that it is wholly probable that if the market was exposed to their unmitigated force a noteworthy decline in prices would be under The crop situation is serious, if not critical, the money markets are again beginning to harden, political developments Am Can. seem to be full of unpleasant things, the demands of labor are becoming burdensome and the outlook for railway earnings is not good; but on the other hand, the market has had the benefit in recent months of a vast and thorough purging. It is as Wall Street calls it a "liquidated market," weak accounts in it have been | Am Ice Secs., 70 strengthened and the accounts of hundreds | Am Lin Oil. of plungers in commission houses have Am Lin Oll pf :6 been closed. The market in the past has in other words discounted a great many of the unfavorable influences that are now

gamated Copper. Estimates which it is

believed have an authoritative basis are

submitted that the production of copper

in the country has decreased thus far during

the year 12,000,000 pounds as compared

with last year's output. This naturally

goes far to fortify the conclusion that pres-

being brought to bear against it. New York Stock Exchange Sales, May 14. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.
U.S. 1.104 10452 45 coun...1014 102
U.S. 25 c...104 10452 55 rnew...1294 1304
Es rec....102 103
B. coup...102 103
B. coup...1012 103
B. coup...1014 104
U.S. 14...1095 105

Bas arr...1014 105 41/2% BONDS 5%

20 Pine Street, New York.

All N Nus 31s | Del & Hudev (s) Penna 3is 1815 | 5000 | 10 ft | 5000

RAILROAD AND OTHER SHARES. ing. Ch'ge. 1178+ 84 1184 300 Allis Chalm 1178 100 Allis Ch pf. 3118 42801 Amai Cop.. 9584 100 Am Ag C pf 85 500 Am Car & F 3778 377s+ 84 311g+ 1g 700 Am Cot Oil. 311g 100 Am L Oil pf 26 100 Am Loco... 62 1590 Am Smelt..130 1281g 129 - 14 200 Am Steel F. 718 7 718- 88 71g- 8g 200 Am Steel F. 718 200 Am St F pf. 38 1200 Am Sugar.. 127 12618 150 Am Sugar p12418 12419 1045 Am Tob pf. 9278 100 Am Woolen 2819 9219- 12 2819- 12 919- 12 210 Am Wool pf 92 4000 Amaconda.. 6384 8600 AT 4 S F., 911g 9114 628₆--- 8₄ 908₄--- 8₄ 951₄--- 8₄ 9 --- 18 6 28g 9 0 5g 200 A T&S F pf. 9558 900 Balt & Ohio 9884 9814 1321 Batoplias ... 918 14950 Bklyn R T. 611a 17570 Can Pac... 17314 1690s 200 CenLeather 28 28 200 Ches & Ohio 400s 401s 600 Chi & N W.155 154 17014-458 28 -1 150 Chi Gt W... 1114 1114 6760 C M & St P.18478 13318 100 C M & S P etal 17 117 13318-188 100 CMASP pet126 136 136 -1 1800 CM Un Tr. 31s 3 3 - 1 600 CM U Tr pf 14 131s 131s-11 1316 1319-118 341g 85 400 Col Fuel & 1 3434 200 Col H C & L. 25 800 Col South., 2514 25 700 Col So 2d pf 4614 45 2614+ 1 4614+114 13319+119 700 Cons Gas...135 132 1350 Del & Hud. 180 1100 Erie...... 2414 24 100 Erie 1st pf. 55% 55% 5800 Great Nor p1 2514 134 668g 100 Gt No sub cf. 1251g 1251g 500 Gt N O ctfs. 601g 60 12512-136 60 - 1 73 -1 250 Int Paper p 78 2500 Interb-Met 2314 23 + 12 57 + 142900 Inter-Met p 5714 5618 1878 40 +1 1260 lowa Cen pt 40 100 Kan & Mich 50 50 300 Kan C So ... 2512 5986- 86 65 -219 2119+ 14 100 Kan C So pf 593g 598g 100 LE&W pf. 65 1300 Mex Cent .. 2119 6419-100 M K& Tpf. 6412 200 Nat Bis pf. . 114 1600 Nat Lead. . 6478 510 Nat Lead p. 998a

Total sales of bonds (par value), \$1,291,000.

2000..10284 Penns ev 328

900 Newhouse M 17 1634 5070 N Y Central 11558 11434 100 NY C & StL 41 220 Nor & Wes. 77 130 North Am .. 73 725 1 Nor Pacific 13434 13314 179 NP rets 2pd1 1 584 1 1 584

300 Ont & Wes. 37 3634 3634 34200 Penn RR...12414 12314 12418+ S 500 Peo Gas.... 92 100 Pitts Coal p 555s 100 Pressed S C 35 00 Pullman PCI 68 145 Ry St Sp'g. 45 6 JU Rep Steel. 27 27 23100 Reading....11084 10858 100 Reading 2 p 8212 700 Rock Island 2112 8210 100 Rock Isl pf. 465g

2112+ 36 4656- 36 59 - 12 100 StL&SF2pt 32ls 32ls 500 Sou Pacific. 85 84 1100 Sou Pac pf. 11414 114 5 : Sou Ry Co., 213a 300 Tenn C& Ir14814 148 1025 Tenn Cop'r. 39 230 Tel Pacific. 2812 2812 2812—12 300 Tel Rwys... 29 2878 2876—18 300 Tol SL&Wp 537g 53% 537g 3g 100 Un B&P pf 5712 5712 5712+112 100 Un B & P pr 0 1 2 1 4616 14638-134 136800 Union Pac...14812 14616 14638-134 100 Un Ry In pr 5514 5514 14 35 35 -118

8212+18

100 US Express 100 100 100 300 U S Rubber 41 4084 41 +1 300 U S Rub lettp10012 10012 10012 12
28000 U S Steel ... 2738 3678 3718
4500 U S Steel pf10012 9978 100 - 88
500 U S Steel pf10012 927 2712+112
400 Wis Central 17 17 17

Total sales of stocks. 515.600 shares. CLOSING PRICES.

Adams Exp. 190 5/2 Long Island., 50 Lou & Nash . 116 2 117 4 Manhattan . . 128 2 140 Allis Ch'lm'rs 11% Allis Ch pf ... 31 94% Mex Cent 21% Am B Sug 1519 116 M & St L pf .. 82 Am Can pf... 54 28 MSP&SSM pf130 100% M K & T ... Am Cot Oil ... 31 9: Mo Pacific Ani Cot Oll p. 90 Am Express..202 Am Hide & L. 4's 182 Nat Bls Co ... 7612 Nat Lead . . . 6312 Nat Lead pf. . 99'4 Am Loco. 6214 N RR 2d pf ... -110 Newbouse ... 163 NJ Central...180 Am Malt Crp. 4 Am Smelt'g. 1287 Am Smelt of 108 712 NYC&SL 1 pf107 Am Steel Fd. Am St Fd pf. 38 89 NYC&SL 2 pf 77 12614 NYNHAH 172 Am Sugar. 127 | North Am 7216 Am Sugar pf.122 Am T & C.... 75 Am Tob pf... 9214 80 Nor & West .. 7612 Am Wool. Am Wool pf., 90% 93/2 Ont & West .. 37 62% Pacific Coast. 9814 Anaconda ... 6212 ATT&SF ... \$0% Pac Coast 1 p 92

Nat Bis Co pf 11376 115 109 NYC&St L., 4014 42 19. Nor Pacific . . 13314 1234

69 Un Cigar W. 91 P4 14 USCIPIDE 34 26 201 USCIPIDE 34 26 201 USCIPIDE 34 26 DSS&A. 1114 DSS&Apr. 2214 244 USExpress. . 95 Erie 2d pf. 39% USRed & R., 16 148 USR&Rpt. 50% 8814 US Rubber. . 40 Fed M & Spf. 84 147 USRub 1 pf. 1001/2 130 USRub 2 pf. 71 1344 USSteel 271/2 Graphy Cons.181 134% US Steel 37 127 US Steel pf .. 100 Gt North pf .. 184 G N sub otfs. .12514 Utah Copper. 29 Gt N Ore ctfs 59% - Va-Car.... Hock Val pf., 8316 144% VAICAC 5754 Wabash pf. 1454 14 Wells-F Eap . 250 Inter-B Met., 221/2 Int -B Mot pf. 56% Int Paper.... 131/2 Int Paper pf. 72 Int Power... 43 West Maryld. 14 Westghse 144 Int Pump.... 25 Wheel & L.E., 11 WALE1pf. 28 Iowa Central. 18% Iowa Cent pf. 39 Kan City S... 24% 40% Walk E 2 pf. 14 59% Wis Cent pf. . 37 Kan City Sop 59% THE CURB MARKET.

THE CURB MARKET.

There was little to attract attention in the day's trading on the curb, except the condition of pronounced dulness which characterized this market. During the greater portion of the day prices, with few exceptions, remained practically unchanged, and even in the few stocks where a little activity occurred fluctuations were only in fractions. Toward the close of the session a reactionary movement set in which caused the prices to recede slightly all around. Nevada Utak was well bought in the morning and seld ate. Boston Copper weakened %. Manhattan Transit rose to 6% and then lost %. Dealings in the rights of the Union Pacific and Southern Pacific were light and these securities were a little lower. Transactions in detail in the market to-day were as follows:

200 Atchison rts... 2216 016 494 100 Bonanga Creek 100 Bonanza Belt.... 289 Brit Col Copper... 1500 Boston Con Copper. 80 2724 Dominion Copper... 200 Douglas Copper.... 20 Ely Con.... 500 Ely Central.. 500 Ely Central..... 51/6 600 Furnace Creek Co...1 1-16 700 Poster Cobalt 2800 Goldfield Con..... 134 3300 Greene Cananea.... 15% 10 Greene Con Copper. 22 50 Guanajuato Mining. 43 1014 800 Havana Tobacco.... 1600 King Edward 1 1/4 1100 Micmac Gold Min. . . 4 2845 Meers'm Co of Am . . 57/4 2800 McK Dar S M Co. . . 1 9-16 400 Montezuma of C R... 5000 Manhattan Tran.... 730 Mitchell Mining ..

11100 Nevada Utah....... 5% 1700 Nipissing Mn Co.... 12% 600 Nevada Goldfield.... 20% 500 N Y & Cuba M S S... 27% 1234 2056 2714 400 Old Hund Min Co .. 100 Silver Queen 5200 South Pacific rts... 174 1 5-16 1)4 114 52494 52494 52494 52494 254 2 5-16 2 3-16 2 3-16 276 354 214 10 Trinity Copper..... 6100 Tramp Con.. 320 Union Copper. 2762 Union Pacific rts...

700 United Copper 10 United Copper pf. 61% 600 Western Ice...... 300 Waterbury Co \$10000 Am Writ Paper \$8... 851/2 28000 Atchison 5s 30% pd .102 8314 102 92

2 23½ 22½ 23 340 360

3214

10000 Union Pac conv 4s.. 92 CURB STOCKS CLOSING.

Am Writing Paper

Atchison rts ..

Alaska Mines.

Am Writing Paper pf. Am Tobacco.....

Boston Copper... British Columbia Copper... Butte Coalition ... Balaklala Mining .. Barnes King .. Central Foundry pf..... Chicago Subway. Clyde Steamship. Cobalt Central..... Douglas Copper..... El Rayo..... Electric Boat.. Electric Boat pf Foster Cobalt Purnace Creek. Giroux Copper..... Goldneld Con Gold Hill Copper.... Greene Consolldated Gold. Greene Gold Silver ... Greene Gold Silver pf..... Guggenhelm Ex. 1314 Greene Cananea. 153% Havana Tobacco pf. Houston Oll..... Houston Oll pf. King Edward..... Mallory Steamship Manhattan Transit......

McKinley-Darragh..... Nevada-Utah .. N V Transportation NY & Cubs MSS Pope Mig 1st pf.
Pope Mig 2d pf.
Southern Pacific rts. Safety Car Light & Heat .. 350 Seaboard Co. Stewart Mining United Copper United Copper pf 87

White Knob Copper pf. BONDS. Am Writing Paper 5s .. Am Steel Foundry 6s .. Havana Tobacco 5s. THE BOSTON MARKET.

BOSTON. May 14.—After a strong and fairly active opening the market for copper shares became dull and displayed a sagging tendency, and the close was at small losses for the day. North Butte, Copper Range and Amalgamated were the most active. In the industrials United Shoe Machinery common was active and on transactions of 4,000 shares closed unchanged from yesterday after having been 1½ higher. Other industrials and rails were stagnant.

Open-High-Lew Class for the common stages of the

Cooper (1986) (1 Boston C C & G.
Cal & Artz...
Cal & Hecia...
Consolidated Mer.
Copper Range...
Daly West...
Elm River...
Franklin...
Granby... Mon C & C... North Butte... Old Dominion. 20 Rhode Islan 110 Santa Fé... 180 Shannon... 60 Tamarack... 187 Trinity... 600 United Cepp 701 U S Smelter 263 U S Smelter 108 Utah Conso 70 Victoria... 18 125 28 62 84 4514 64 914 Prinity.
United Copper....
J S Smelter...
J S Smelter pf....
Jtah Consolidated. RAILROAD STOCKS. MISCELLANEOUS. 75 American Pneu ...
76 American Pneu ...
76 Ameri Pneu pr. ...
76 Ameri Pneu pr. ...
76 Ameri Tel è Tel ...
76 Edison Electric ...
76 Edison Electric ...
76 Mass Gas ...
76 Mass Gas pr. ...
76 Osviri è Co ...
76 Valued Shoe M ...
76 Western Tel pr. ...
77 Western Tel pr. ...

CURB STOCES, CLOSING PRICES. lingham Central. Raven. Superior Superior and Pittsburg. Troy Man. Utah-Apex.

PHILADELPHIA QUOTATIONS.

PRT 585 pd. 24%
Susq I & St. ...
Tidewater S. ...
Tidewat

CHICAGO CLOSING QUOTATIONS.

Met WS El pf. 63 65 Nat Blacult... 7614 7715 Nat Bla pf... 1144 115 Nat Carbon ... 714 7314 Nat Carbon pf 10 116 N'th Chi St Ry 23 35 So Slde Elev ... 83 84 Sig Sta Car ... 85 89 W Chi St Ry ... 28 80

New York Produce Exchange Sales. Sales.
2500 Gibraltar Mines.
2500 Greene G S (com)
1000 Tramp Con.
1000 Adams.
2500 Nev Exploration.
2000 Red King.
17000 Branch Mint.
17000 Branch Mint.
1701a lates. 23, 200.

MONEY AND EXCHANGE. Money on call on the floor of the Stock Ex-change to-day loahed between 2 and 2% per cent., with the final transaction at 2% per cent. The average rate paid was 2% per cent. against 2% per cent. yesterday. The time money market ruled about the same as yesterday, there being if anything a slightly easier tone to the market for long periods. Funde for over the end of the year were bid for at 5% per cent., but the demand for other dates was small. Rates were 3% to 4 per cent. for ninely days and four months, and 4% to 5 for five and six months. Commercial paper was quoted at 5% to 6 per cent. for prime single names and bills receivable; other names 6% per cent.

The sterling exchange market was quiet ent., with the final trans

The sterling exchange market was quiet and steady to-day, rates closing unchanged. Posted rates quoted at 4.84@4.87. Actual closing rates: Long bills, 4.8236; sight drafts, 4.8620@4.8625 cable transfers, 4.8650. Commercial bills were 4.83½ for sixty days and 4.85½@4.865 for sight. Francs were quoted at 5.20 less 1-16 for long and 5.16½ less 1-16 for short. Reichsmarks were quoted at 94 5-16 for short. Guilders were quoted at 40½ plus 1-16 for short dates.

Domestic exchange on New York: Boston—10c. premium. Chicago—20c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—Par. New Orleans—Commercial, 50c. discount; banks, 5c. discount, net. St. Paul—35c. premium. Minefpolis—50c. premium. San Francisco—Par.

Money in London, 2 per cent. Rate of discourt and these The sterling exchange market was quiet

cisco-Par.

Money in London, 2 per cent. Rate of discount in the open market for short and three months bills, 3½ per cept. Consols for money closed at 84½, and for account at 84½. Paris advices quote closing prices for 3 per cent. rentes at 95 francs 10 centimes. Private rate of discount, 3 7-16 per cent. Exchange on London, 25-francs 14 centimes. Berlin advices muote exchange on London, 20 marks 46½ pfgs. Private rate of discount, 4½ per cent.

cent.
New York Clearing House statement: Exchanges, \$301,513,804; balances, \$12,537,839; Sub-Treasury debit balance, \$514,715. Commercial price of bar silver in New York 65%c. Bar silver in London, 3034d. Mexican silver dollars quoted at 50%c.

RAILROAD EARNINGS. Central of Georgia: Duluth, South Shore and Atlantic 1stweek May \$67,719 \$58,665 Inc. Prom July 1 2,461,889 2,336,845 Inc. | From July 1... | 2,461,889 | 2,338,843 | Inc. | 125,046 | Louisville and Nashville | 1887,535 | Inc. | \$55,445 | From July 1... | 41,029,197 | 36,387,138 | Inc. | 4,672,059 | Mobile and Ohio: 1st week May | \$178,162 | From July 1... | 9,629,902 | 7,920,900 | Inc. | 1,109,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1,009,002 | 1 | 1, Wheeling and Lake Erie: 1st week May ... \$128,399 \$68,209 Inc. BEABOARD AIR LINE. The Scaboard Air Line Rallway Company, not including the Atlanta and Birmingham Air Line Rallway Company, reports for March: \$896.828 \$484.327 Dec. \$37.499 Net earn.... Total income. Balance... Int. on bonded debt.... \$56,062 \$181,100 Dec. \$75,038 Total income. \$2,894,398 \$3,647,429 Dec. \$1,058,031 Charges....... 826,808 685,870 Inc. 191,438 2,114,096 2,081,487 Inc. \$2,609 \$346,506 \$950,572 Inc. \$1,297,078 EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New Fork as reported to the Custom House compare as follows with those of last week and of the cor-responding week a year ago: \$18,400,963 11,557,606 11,261,902

Prom January 1 they compare as follows: \$245,982,688

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CAPITAL, and SURPLUS, \$6,000,000.

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KOUNTZE BROTHERS BANKERS. ondway & Coder St.

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THE COTTON MARKET.

Active, Excited and Higher -Western Grain Operators Taking a Hand-Bad Crop Lightning struck the cotton market too. First wheat on Monday, then cotton yester-day. Grain operators have taken hold and James Patten and various commis-

here and at Chicago, St. Louis and elsewhere in the West are buying. Mr. Patten even vouchantes the information that he refuses to take a shave until cotton touches 14 cents The cotton speculation is an affair quite as much of Wall Street. Chicago and the West generally as it is of Beaver Street, though the leading cotton operator is still a bull and sending out bullish literature daily. Most of the news favored the bulls, though the weather was better. But even that was not entirely satisfactory. There is not sunshine enough at the South. weekly report says that the rains last week were unfavorable, that hailstorms did damage and that there was too much cloudiness Colder weather was predicted for last night with rains and showers in Texas, Arkansas and Oklahoma. Meantime everything goes to show that a dry, hot spell is badly needed though the temperatures were higher yesterday and have been for several days than they were a short time ago. Liverpool was much better than expected. That spoke of the influe nce of Monday's big rise in wheat, bad crop reports. July covering and American purchases. The plant is late and much replanting will have to be done, though seed is scarce and dear. There was some opposition to the advance, but the market took the offerings very well indeed, though they were very heavy

from the Price clique and other bulls. Carpenter, Baggot & Co. said: "The situa Carpenter, Baggot & Co. said: "The situation is remarkably strong from every standpoint and barring temporary reactions we look for much higher prices. The relative cheapness of August, consi ering the late crop, as compared with July and October. Is noticeable at 20 points under July and is to 19 under October. This may be a year that this option will give a 'cod account of the old crop.' pots are keeping pace with futures and white cotton is selling at 12½ to 12½c. at interior points." futures and white cotton is selling at 12% to 12% at interior points."

Messrs. Hubbard, Dick, McIntyre, Logan, Bartlett, Barrell, Bache, Moyse, Hutton and Violett were buyers. The selling was scattered. Price interests bought early and sold on the rise.

Edward Moyse & Co. said: "Shorts, who have hitherto withstood every form of attack.

Edward Moyse & Co. said: "Shorts, who have hitherto withstood every form of attack, whether from the spot bull pool or the crop killing prophet, fled before the wild buyers from the West. Wheat traders, flushed with profits and fearful of following their pet staple above the dollar mark, bought cotton freely for an advance to a bit a pound or even for 14 cents, as some of the wilder enthusiasts predict. We are plainly in the midst of a real bull cotton market."

Cotton on the spot advanced 10 points. Middling 12.05c., apainst 11.05c, last year. No sales. The Southern spot markets were unchanged to 1/4c. higher. Middling: Galveston 12/4c.; New Orleans, 11 13-16c.; Savannah, 11/4c., and Augusta, 12/5c.

The movement was as follows:

Port receipts... 10,916 12,
Augusta... 255
Memphis... 1,188 2,
St. Louis... 1,087 1.
Houston... 1,479 3.
The movement at the thir interior towns was as follows: thirteen principal Estimated receipts: The exports from the ports bales. Futures closed 0 to 26 points higher, with the tone steady and the estimated sales Dalles, Fricon as 10110 vs.

11 ighest, Louest, Closing,
10.95 10.85 10.66@10.85
10.95 10.87 10.90@10.91
10.71 10.37 10.72@10.74
10.96 10.67 10.86@10.91
11.06 10.82 11.01@11.02

THE AMERICAN FINANCE & SECURITIES CO INVESTMENTS 5 Nassau Street. New York

FREE MAP WONDER CATLIN & POWELL CO.



CKERBOCA TRUST CO. 66 BROADWAY, 5th AVE. & 34TH ST. 160 WEST 125th STREET. THIRD AVE. & 148TH ST.

LAWYERS TITLE INSURANCE & TRUST COMPANY

TRANSACTS ALL TRUST CO. BUSINESS 59 Liberty Street, Manhattan. 188 Montague Street, Brooklyn.

Guaranty Trust Co. OF NEW YORK

18 NASSAU ST. 33 LOMBARD ST. London, E. C. CAPITAL, \$2,000,000. SURPLUS, \$5,500,003 JOHN W. CASTLES. President.

ENGINEERS.

H. M. Byllesby & Co. Examinations and Reports AMERICAN TRUST BLDG., CHICAGO.

The copartnership heretofore existing between Walter L. Ross, Reed A. Morgan and George C Barber 3d; under the name of Ross, Morgan & Company, having this day expired by limitation, the undersigned will continue the business of Bankers and Brokers, under the firm name of Walter L. Ross & Company, at No. 112 South Fourth Street and Nos 101.2 Girard Building, Broad and Chestnut Street, Philadeiphia, Pa. (Signed) WALTER L. ROSS GEORGE C. BARBER 3D.

DAILY TREASURY STATEMENT. Deficit \$408,372 Sur.\$4,851,529 \$61,327,240 Dencit \$408,372 Sur.44,851,329 \$801,327.25 The receipts from customs to-day were \$854,255 from internal revenue, \$313,841, and miscellane ous, \$163,732. National bank notes received for redemption, \$982,791. The cash statement of the United States Treas-urer for May 18 shows: RESERVE FUND. Gold coin and bullion TRUST FUND.
To redeem outstanding certificates . . . \$1,160,735.869

Gold coin and bullion.
Gold certificates.
Sliver dollars.
Sliver certificates.
Sliver dollars.
United States notes.
National bank notes. National bank notes..... Subsidiary sliver and minor coln.... Awaiting reimbursement..... Cash balance..... \$255,000,513 SUB-TREASURY STATEMENT. MONDAY.

Gain to banks on day's transactions ... Gain to banks.... Loss to banks same period previous week DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable consolidated Gas, quar---- 1 June 1

Live Stock Market.

Receipts of beeves were e5 cars or 1,210 head including 57 cars consigned direct to local share terers and the balance for Wednesday's market No trading to day; feeling unchanged. Dresset beef in fair demand at 869/4c, per lb. for ordinate to prime native sides. No later cable advice from London and Liverpool. Shipments from this port to day were 310 cattle to Manchester To-morrow the Majestic will carry about 200 quarters of beef to Liverpool.

Receipts of calves none and no trading on liveling to the constant of the control of the carry about 200 demand and steady at 8612c, per lb. for city dressed and 62 lbc. for country dressed.

Receipts of sheep and lambs were 17h head of the country dressed.

Receipts of sheep and lambs were 17h head at 85.75 per head. Peeling quiet and steady for all kinds. Dressed mutton in moderate demand and steady at 92113cc, per lb.; dressed lambs in changed at 18215c. dressed spring lambs in changed at 18215c. dressed spring lambs at \$50.25 per carcass.

Execution of hos were 10 cars or 1.420 head at 18215c. dressed spring lambs at \$50.25 per carcass.

changed at Iselacc; dressed aprile per carcass.

EReceipts of logs were 10 cars, or 1,430 head, all consigned direct to local butchers. No trading to day; feeling nominally steady on advices from Buffalo and Pittsburg. State and Pennsylvation hogs sold late yesterday at \$7,0687,10 per 10 lbs. Country dressed hogs quiet at \$1,26912c. per lb. for medium and light weights.